

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
NEW ALBANY DIVISION

IN RE:)	Chapter 11
)	
EASTERN LIVESTOCK CO., LLC,)	Case No. 10-93904-BHL-11
)	
Debtor.)	Hon. Basil H. Lorch III

**MOTION FOR AUTHORITY TO ASSIGN INTEREST IN
LAND SALE CONTRACT TO CHAD SCHUCHMANN**

James A. Knauer, chapter 11 trustee ("Trustee") in the above-captioned case ("Chapter 11 Case"), pursuant to section 363 of Title 11 of the United States Code ("Bankruptcy Code") and Federal Rules of Bankruptcy Procedure 2002, 6004 and 9014, respectfully requests that the Court enter an order authorizing the Trustee to assign Eastern Livestock Co., LLC's interest in and to that certain Contract for Deed dated April 1, 2010 ("Land Sale Contract") to Chad Schuchmann ("Schuchmann") for \$20,000 pursuant to the terms and conditions outlined below. In support of this motion ("Motion"), the Trustee represents as follows:

1. Pursuant to the Land Sale Contract, a copy of which is attached as Exhibit A, Eastern Livestock Co., LLC ("Debtor") and Schuchmann agreed to purchase certain unimproved real estate located in Greene County, Missouri and commonly known as 13486 W. Farm Road 132, Bois D'Arc, MO 65612 ("Real Estate") from the estate of Darrell Moore ("Moore") for the original principal sum of \$302,766.37 ("Purchase Price"). Debtor made a \$40,363.44 payment towards the Purchase Price upon execution of the Land Sale Contract and one semi-annual installment payment in the amount of \$20,181.72. Pursuant to the Land Sale Contract, the remainder of the Purchase Price and interest thereon is payable in semi-annual installments of \$20,181.72 until paid in full.¹

¹ The first 2011 semi-annual payment is past due.

2. Pursuant to the Land Sale Contract, Debtor and Schuchmann are jointly responsible for payment of the Purchase Price as well as all taxes and assessments on the Real Estate.

3. Debtor's current indebtedness to Moore under the Land Sale Contract is no less than \$251,910.05, which amount does not include unpaid 2010 real estate taxes.

4. The Real Estate was informally appraised by a realtor familiar with real estate in Green County, Missouri and, based on that recommendation, the Trustee does not believe that the Debtor possesses any equity in the Real Estate.

5. Because the Debtor owns only a partial interest in the Land Sale Contract, the marketability of the Real Estate is limited. However, Schuchmann expressed interest in purchasing the Debtor's interest in the Land Sale Contract for \$20,000. The Trustee believes that this offer is reasonable and that assignment of the Debtor's rights in and to the Land Sale Contract to Schuchmann for \$20,000 is in the best interests of Debtor's estate.

6. The Trustee makes no representation or warranties regarding the interests to be conveyed to Schuchmann, the validity of or obligations under the Land Sale Contract, title to or liens against the Real Estate or any of the Debtor's rights or obligations with respect to any of the foregoing. As part of the assignment, Schuchmann shall waive any and all claims that he may have against the Debtor, the estate, the Trustee and the Trustee's agents, professionals, affiliates, successors and assigns with respect to the assignment, the Real Estate and the Land Sale Contract.

7. Nothing contained herein shall be construed to waive or impair any claims and/or defenses that the parties may possess against one another unrelated to the Land Sale

Contract or the Real Estate. Schuchmann and the Trustee expressly reserve any and all rights to assert such claims and/or defenses.

8. The Trustee therefore requests authority to assign Debtor's interest in the Land Sale Contract "as is, where is" to Schuchmann in exchange for \$20,000. The Trustee has determined that transferring the Debtor's interest in the Land Sale Contract to Schuchmann in this manner will realize the greatest value for the bankruptcy estate and is in the Debtor's best interests.

WHEREFORE, Trustee respectfully requests that the Court enter an order authorizing the Trustee to assign Debtor's interests in and to the Land Sale Contract to Schuchmann for \$20,000 and grant such other and further relief as the Court may deem just and proper.

Respectfully submitted,

BAKER & DANIELS LLP

By: /s/ Dustin R. DeNeal

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CERTIFICATE OF SERVICE

I hereby certify that on May 16, 2011, a copy of the foregoing pleading was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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I further certify that on May 16, 2011, a copy of the foregoing pleading was served via electronic mail transmission on the following:

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